

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Month Policy Net ROR	Market Value	Allocation	Actual	Quarter Net ROR	FYTD Net	FY06 Net	Ended 6/30/2006 Net	Ended 6/30/2006 Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	21,841	3.8%	3.8%	2.95%	21,220	3.8%	3.8%	4.34%	20,870	3.8%	3.8%	1.60%	9.14%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>21,841</b>	<b>3.8%</b>	<b>3.9%</b>	<b>2.95%</b>	<b>21,220</b>	<b>3.8%</b>	<b>3.9%</b>	<b>4.34%</b>	<b>20,870</b>	<b>3.8%</b>	<b>3.9%</b>	<b>1.60%</b>	<b>9.14%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>-0.32%</b>
<i>Russell 1000 Growth</i>				1.98%				3.52%				3.94%	9.72%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																
LSV	23,755	4.2%	3.9%	2.51%	23,189	4.1%	3.9%	3.46%	22,996	4.2%	3.9%	4.90%	11.25%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				2.28%				3.27%				6.22%	12.20%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	45,414	8.0%	7.9%	2.39%	44,368	7.9%	7.9%	4.00%	41,628	7.6%	7.9%	3.71%	10.44%	11.58%	N/A	N/A
<i>Russell 1000</i>				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	45,617	8.0%	7.9%	1.93%	44,744	8.0%	7.9%	3.29%	44,451	8.1%	7.9%	5.75%	11.33%	8.77%	N/A	N/A
<i>S&amp;P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	15,859			1.55%	15,615			3.77%	15,442			5.78%	11.48%	9.51%	11.47%	2.62%
<b>Total 130/30</b>	<b>15,859</b>	<b>2.8%</b>	<b>2.6%</b>	<b>1.55%</b>	<b>15,615</b>	<b>2.8%</b>	<b>2.6%</b>	<b>3.77%</b>	<b>15,442</b>	<b>2.8%</b>	<b>2.6%</b>	<b>5.78%</b>	<b>11.48%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>2.62%</b>
<i>S&amp;P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>152,486</b>	<b>26.8%</b>	<b>26.3%</b>	<b>2.26%</b>	<b>149,137</b>	<b>26.6%</b>	<b>26.3%</b>	<b>3.72%</b>	<b>145,386</b>	<b>26.6%</b>	<b>26.3%</b>	<b>4.49%</b>	<b>10.83%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>3.95%</b>
<i>S&amp;P 500</i>				1.90%				3.26%				5.67%	11.18%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	51,949	9.1%	8.8%	2.94%	50,492	9.0%	8.8%	5.47%	47,868	8.7%	8.8%	-0.01%	8.56%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				2.80%				5.92%				0.94%	9.91%	16.86%	21.06%	10.38%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>51,949</b>	<b>9.1%</b>	<b>8.8%</b>	<b>2.94%</b>	<b>50,492</b>	<b>9.0%</b>	<b>8.8%</b>	<b>5.47%</b>	<b>47,868</b>	<b>8.7%</b>	<b>8.8%</b>	<b>-0.01%</b>	<b>8.56%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>7.86%</b>
<i>Russell 2000</i>				2.63%				5.76%				0.44%	9.02%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	23,520	4.1%	4.0%	1.41%	23,166	4.1%	4.0%	3.73%	22,314	4.1%	4.0%	5.02%	10.48%	28.07%	20.99%	6.90%
LSV	23,037	4.0%	4.0%	2.01%	22,609	4.0%	4.0%	3.74%	21,777	4.0%	4.0%	6.24%	12.42%	27.09%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>46,558</b>	<b>8.2%</b>	<b>8.0%</b>	<b>1.70%</b>	<b>45,775</b>	<b>8.2%</b>	<b>8.0%</b>	<b>3.73%</b>	<b>44,091</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.62%</b>	<b>11.43%</b>	<b>27.66%</b>	<b>21.92%</b>	<b>12.63%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																
Lazard	5,697	1.0%	1.0%	4.90%	5,433	1.0%	1.0%	4.90%	5,180	0.9%	1.0%	0.72%	10.84%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																
Vanguard	5,794	1.0%	1.0%	4.51%	5,544	1.0%	1.0%	3.66%	5,348	1.0%	1.0%	3.73%	12.37%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.20%				3.40%				1.53%	9.39%	29.28%	32.40%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>58,050</b>	<b>10.2%</b>	<b>10.0%</b>	<b>2.27%</b>	<b>56,752</b>	<b>10.1%</b>	<b>10.0%</b>	<b>3.83%</b>	<b>54,619</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.93%</b>	<b>11.42%</b>	<b>27.35%</b>	<b>23.83%</b>	<b>8.67%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.64%				3.38%				4.87%	10.20%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	96,831	17.0%	17.3%	1.42%	94,951	17.0%	17.3%	0.90%	93,992	17.2%	17.3%	4.45%	6.89%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	2.05%	4.97%
<i>Core Plus/Enhanced</i>																
Clifton Group	22,116	3.9%	4.0%	0.99%	21,785	3.9%	4.0%	0.52%	21,680	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	22,081	3.9%	4.0%	1.21%	21,684	3.9%	4.0%	1.03%	21,438	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>44,197</b>	<b>7.8%</b>	<b>8.0%</b>	<b>1.10%</b>	<b>43,469</b>	<b>7.8%</b>	<b>8.0%</b>	<b>0.77%</b>	<b>43,119</b>	<b>7.9%</b>	<b>8.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	40,756	7.2%	7.5%	1.09%	41,630	7.4%	7.5%	0.61%	41,341	7.6%	7.5%	3.10%	4.87%	-1.14%	1.14%	4.90%
<i>Lehman Govt/Credit (1)</i>				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	96,876	17.0%	17.3%	1.49%	94,961	17.0%	17.3%	0.96%	93,967	17.2%	17.3%	4.60%	7.17%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.55%				0.89%				4.80%	7.37%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>278,660</b>	<b>48.9%</b>	<b>50.0%</b>	<b>1.35%</b>	<b>275,011</b>	<b>49.1%</b>	<b>50.0%</b>	<b>0.86%</b>	<b>272,418</b>	<b>49.8%</b>	<b>50.0%</b>	<b>4.28%</b>	<b>6.59%</b>	<b>-1.39%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Aggregate (2)</i>				1.16%				0.66%				3.81%	5.71%	-0.81%	1.84%	5.28%
<b>CASH EQUIVALENTS</b>																
Bank of ND	28,734	5.0%	5.0%	0.44%	28,647	5.1%	5.0%	0.44%	27,021	4.9%	5.0%	1.35%	2.24%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				0.43%				0.38%				1.33%	2.15%	4.00%	2.37%	2.25%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>569,879</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.78%</b>	<b>560,040</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.30%</b>	<b>547,313</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.89%</b>	<b>8.17%</b>	<b>6.25%</b>	<b>8.58%</b>	<b>5.43%</b>
<i>POLICY TARGET BENCHMARK</i>				1.49%				2.05%				3.99%	7.70%	5.85%	7.78%	5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.